

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

RALPH S. JANVEY, *et al.*,

Plaintiffs,

v.

BEN BARNES, *et al.*,

Defendants.

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Civil Action No. 3:10-CV-0527-N

AFFIDAVIT OF KENT CAPERTON

STATE OF TEXAS

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COUNTY OF DALLAS

BEFORE ME, the undersigned authority, a notary public in and for the aforesaid county and state on this day personally appeared Kent Caperton, known to me to be the person whose name is subscribed hereto and did depose and say:

1. My name is Kent Caperton. I am over the age of 21 years, and have never been convicted of a felony, and am competent to testify to the matters set forth in this Affidavit and I have personal knowledge of the facts set forth herein.

2. I am a Corporate Representative of Ben Barnes Group, L.P. ("BBG"), and I make this Affidavit in support of a Response to Plaintiffs' Motion for Summary Judgment filed on behalf of BBG in the above referenced lawsuit.

3. BBG entered into an arms' length oral contract with R. Allen Stanford and his associated companies ("Stanford") as early as 2002 for the provision of government-relations

AFFIDAVIT OF KENT CAPERTON

Page 1

Exhibit A

consulting and lobbying services. There is no allegation in this case that this business relationship was void or illegal, nor is there any evidence that it was anything other than a normal business arrangement.

4. BBG provided its services to Stanford in the ordinary course of BBG's business. BBG provided the same types of services for Stanford that it routinely provided for other clients.

5. BBG fully performed its obligations under its contract with Stanford by providing over five years' worth of government-relations consulting and lobbying services to Stanford. Stanford set the goals to be attained and directed, guided, and authorized the services that BBG actually provided. BBG provided the following categories or examples of services:

6. BBG engaged in a multi-year legislative and regulatory effort to clarify the federal tax code provisions related to tax incentives for businesses and investors in the United States Virgin Islands ("USVI"). Specifically, Stanford directed BBG to work on clarifying the sourcing and residency regulations so that non-U.S. income would be taxed as domestic USVI income. Had BBG's efforts come to fruition, Stanford would have booked tax savings of at least \$12.5 million per year and as much as \$50 million per year, and the economy of USVI and the Caribbean region would have attracted more investment.

7. BBG worked for Stanford on a contract basis. BBG, at Stanford's direction and with Stanford's approval, arranged meetings with various elected officials who were involved in oversight, drafting, and enactment of federal tax laws and cross-border tax issues.

8. BBG facilitated a business relationship between Stanford and ESPN and assisted Stanford in negotiating television broadcast rights for its Stanford 20/20 Caribbean Cricket Tournament. As a result of BBG's introduction and involvement in contract negotiations,

Stanford and ESPN entered into an initial television contract of \$3.5 million, with a five-year extension with an annual increase of 25%. Over the six-year period, the contract was expected to be worth approximately \$40 million to Stanford.

9. BBG, which has experience in the airline industry, assisted Stanford over several years in selling two regional airlines (Caribbean Sun Airlines and Caribbean Star Airlines). BBG also helped Stanford explore several options to return those airlines to profitability, including a purchase of or merger with American Eagle, code-sharing arrangements with US Airways, establishing a business relationship with Sabre Airline Solutions to upgrade passenger reservations and check in, and establishing a business relationship with LLAT airlines, which ultimately brought a majority stake in the two airlines for several million dollars.

10. BBG assisted Stanford in opening its own Washington, D.C. government relations and lobbying office in 2008 by making staffing suggestions and providing other logistical advice.

11. BBG provided its services to Stanford at or below market rates. Those services have an objective value in the marketplace and conferred an economic benefit on Stanford. They also either created tangible value or have the potential to create tangible value for Stanford. Very few persons or companies have the expertise and experience to provide the kinds of services that BBG provided to Stanford.

12. The compensation that BBG received from Stanford was in line with—if not less than—the compensation typically received by BBG's peer-group competitors in rendering similar services. It was also commensurate with the compensation paid to BBG by other clients for similar services.

Further affiant saith not.


KENT CAPERTON

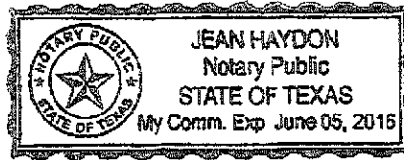
SUBSCRIBED AND SWORN TO BEFORE ME this 6th day of March 2015, to certify which witness my hand and official seal.


Notary Public in and for the State of Texas

My Commission Expires:

6-5-2016

6485491v.2



IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

RALPH S. JANVEY, *et al.*,

Plaintiffs,

v.

BEN BARNES, *et al.*,

Defendants.

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Civil Action No. 3:10-CV-0527-N
(JURY TRIAL DEMANDED)

AFFIDAVIT OF JAY J. MADRID

STATE OF TEXAS

§
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§

COUNTY OF DALLAS

BEFORE ME, the undersigned authority on this day personally appeared Jay J. Madrid, known to me to be the person whose name is subscribed hereto and under oath did depose and say:

1. My name is Jay J. Madrid. I am an attorney at law, employed by the Winstead PC law firm as a shareholder. I am over the age of twenty-one (21) years, have never been convicted of a felony, and am fully competent to testify to the matters set forth herein and I have personal knowledge of the facts set forth.

2. I make this Affidavit in support of Defendant Ben Barnes Group, L.P.'s ("BBG") Response to the Motion for Summary Judgment filed by Plaintiffs in the above referenced matter.

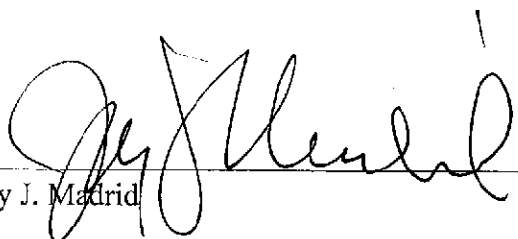
3. Attached hereto as Exhibit B-1 is a true and correct copy of the Deposition of James M. Davis which was taken by an official court reporter on October 24, 2014.

4. Attached hereto as Exhibit B-2 is a true and correct copy of the deposition of Benny Frank Barnes, taken on October 28, 2014.

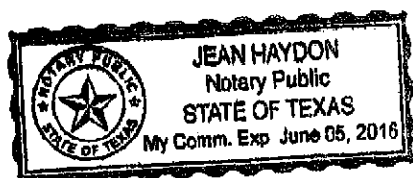
5. Attached hereto as Exhibit B-3 is a true and correct copy of a report entitled "America's Third Border", dated September 26, 2005.


6. Attached hereto as Exhibit B-4 is a true and correct copy of the Report of James C. Langdon, Jr., Esq., a retained expert on behalf of Defendants in this case.

Further affiant saith not.


Jay J. Madrid

SUBSCRIBED AND SWORN TO BEFORE ME this 6th day of March 2015, to certify which witness my hand and official seal.




Notary Public in and for the State of Texas

6485944v.1

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

RALPH S. JANVEY, IN HIS)
CAPACITY AS COURT-)
APPOINTED RECEIVER FOR THE)
STANFORD INTERNATIONAL)
BANK, LTD., et al. And the)
OFFICIAL STANFORD)
INVESTORS COMMITTEE,)

Plaintiff,)

VS.)

NO. 3:10-cv-527

BEN BARNES AND BEN BARNES)
GROUP, L.P.,)

Defendants.)

DEPOSITION OF
JAMES MILTON DAVIS
October 24, 2014

Reported by:

Valerie Hall Gilliam, LCR

Job no: 12770

Exhibit B-1

1 The Deposition of JAMES MILTON DAVIS is taken
2 on this, the 24th day of October 2014, on behalf
3 of the Defendant, pursuant to notice and consent
4 of counsel, beginning at approximately 10:30 a.m.
5 in the Federal Prison Camp, Millington, 6696 Navy
6 Road, Millington, Tennessee.

7 This deposition is taken pursuant to the
8 terms and provisions of the Federal Rules of
9 Civil Procedure.

10 All forms and formalities are waived.
11 Objections are reserved, except as to form of the
12 question, to be disposed of at or before the
13 hearing.

14 The signature of the witness is waived.
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A P P E A R A N C E S

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1 JAMES MILTON DAVIS,
2 having been called as a witness, was duly sworn
3 and testified as follows:

4 EXAMINATION

5 BY MR. MADRID:

6 Q. Good morning, sir. Would you give us
7 your full name.

8 A. Yes. James Milton Davis.

9 Q. Mr. Davis, what age man are you, please?

10 A. Growing old isn't for sissies. I'm 66.

11 Q. You're a young man, according to my
12 book.

13 A. Okay. Well, thank you very much.

14 Q. Sir, we are here at -- I think I've got
15 this right -- the Federal Correctional
16 Institution Camp in Millington, Tennessee. Is
17 that correct, sir?

18 A. Yes. Federal Prison Camp Millington.

19 Q. Federal Prison Camp. Thank you.

20 And am I correct that you are currently
21 serving time here --

22 A. Yes.

23 Q. -- in this camp?

24 A. Yes, sir.

25 Q. And was that or -- should I say, was the

1 sentence that you are serving here the result of
2 a plea, a guilty plea that you entered resulting
3 from some allegations relating to Stanford
4 Financial Group?

5 A. Yes.

6 Q. Okay. First of all, thank you very much
7 for giving us the opportunity to chat with you
8 today.

9 A. You're welcome.

10 Q. I should have mentioned at the outset, I
11 represent Mr. Ben Barnes and the Ben Barnes
12 Group, both of whom are named as defendants.
13 They've been sued by the receiver for Stanford
14 Financial Group and all of the Stanford companies
15 and the investors committee, who are represented,
16 of course, by Mr. Abraham and Mr. Castillo.

17 First, do you know Mr. Ben Barnes?

18 A. Yes, I do.

19 Q. Do you recall when you met him, please?

20 A. 10 to 12 years ago.

21 Q. Okay. And what were the circumstances
22 under which you met him?

23 A. I was introduced to him by the CEO of
24 Stanford, Allen Stanford.

25 Q. Allen Stanford?

1 A. And that was in Houston, Texas, I
2 believe.

3 Q. All right, sir. What -- was there any
4 working relationship at that time, to your
5 knowledge, between Mr. Barnes' company, Ben
6 Barnes Group, and the Stanford Financial Group?

7 A. Not to my knowledge.

8 Q. Okay. What were the circumstances under
9 which Mr. Barnes was introduced to you?

10 A. He was doing business with Allen
11 Stanford. I don't know -- I don't know the
12 nature of it.

13 Q. Okay. And again, you don't recall when
14 that would have been in terms of the year?

15 A. In the area of 2004.

16 Q. Okay. All right. While I'm at it, was
17 there any other representative of Ben Barnes
18 Group present at the time you met Mr. Barnes
19 himself?

20 A. No, sir.

21 Q. Okay. Did you gain an understanding of
22 the type of work that the Ben Barnes Group was
23 engaged to do for the Stanford Financial Group?

24 A. Over time, yes, sir.

25 Q. Okay. And what did you understand that

1 to be, please?

2 A. The Barnes Group provided advice and
3 counsel on matters that pertain to business. In
4 that capacity, it was my understanding that he
5 built advisory relationships for the Stanford
6 companies.

7 Q. Okay.

8 A. There was specifics such as
9 communication assistance with certain business
10 leaders. There was communications established, I
11 believe, with lawmakers in terms of lobbying
12 efforts. That is to say, as an example, a
13 Caribbean caucus of Congress connections --
14 communication connections there. He also kept
15 the Stanford companies aware of legislation that
16 impacted financial institutions.

17 Q. Okay.

18 A. I think also which would have been
19 matters that I liaised with Mr. Barnes on
20 occasionally, and that is private equity
21 opportunities, seeking those out and also
22 relationships.

23 And finally, I know that Mr. Barnes did
24 a lot of traveling to accomplish the goals that
25 were laid out, I know, between he and

1 Mr. Stanford for the relationship they had an
2 agreement.

3 Q. All right, sir. Anything else that you
4 can recall just in general terms?

5 A. I think that pretty well sums it up --

6 Q. Okay.

7 A. -- from my perspective.

8 Q. Yes, I understand.

9 By the way, what office did you hold
10 with the Stanford Financial Group, please?

11 A. I was chief financial officer.

12 Q. Okay. And can you give us an idea of
13 the period of time during which you served in
14 that capacity?

15 A. From the early '90s, I would say. The
16 end of '92 or sometime in 1992 forward --

17 Q. Okay.

18 A. -- to the end of the company's life.

19 Q. And the end was at sometime in 2009. Is
20 that your understanding?

21 A. Yes. It ended the 17th of February.

22 Q. Of 2009?

23 A. 2009.

24 Q. Okay. Let me go back here. You
25 mentioned a couple of things, please, about the

1 type of work that the Ben Barnes Group was
2 engaged to do.

3 First of all, do you know who within
4 Stanford Financial actually engaged Ben Barnes
5 Group? Was it Mr. Stanford himself or was it
6 somebody else, to your understanding?

7 A. The introduction to our group of
8 companies and the leaders within the company
9 would have been made by Mr. Stanford through his
10 lieutenants. The agreements would have been
11 drawn up by the legal department --

12 Q. Okay.

13 A. -- or vetted by the legal department
14 under Mauricio Alvarado, who was general counsel.

15 Q. And do you recall the name Yolanda
16 Suarez, by any chance?

17 A. Yes, I do.

18 Q. Can you tell us what -- if you recall,
19 what role she played in connection with engaging,
20 if any, the Ben Barnes Group?

21 A. Ms. Suarez through the best of my memory
22 introduced the Barnes Group to a group of
23 companies -- actually to Mr. Stanford. Her
24 capacity when she left the company, she was the
25 director of public relations and dealt in the

1 marketing area as well.

2 Q. Was she a lawyer or is she a lawyer, to
3 your knowledge?

4 A. Yes.

5 Q. Okay. You mentioned that -- as you were
6 listing some of the areas that you told us based
7 on your understanding --

8 A. Yes.

9 Q. -- the Ben Barnes Group was engaged to
10 do, I wrote down advice and counsel regarding
11 business --

12 A. Yes.

13 Q. -- matters.

14 A. Yes.

15 Q. Can you expand on that just a little bit
16 perhaps by way of an example that you might give
17 us?

18 A. Well, the board of directors of the
19 Stanford Group was always looking for new
20 opportunities private equity-wise, liaising with
21 other businesses that would be in the same line
22 of product delivery, so introductions to
23 like-minded executive CEOs, et cetera, in our
24 financial sector. Also on a broader scale, the
25 economic activity that was going on worldwide and

1 especially in the United States and United
2 States' trading partners.

3 Q. Okay. And by the way, when you talk
4 about private equity, are you talking about
5 parties who might perhaps infuse some capital
6 into Stanford Financial or was there --

7 A. The reverse.

8 Q. The reverse?

9 A. Yes, sir.

10 Q. Investment opportunities for the
11 Stanford Group?

12 A. Yes, sir.

13 Q. Okay. Also you mentioned advisory
14 relationships for setting up or establishing or
15 assisting with perhaps, the way you said it,
16 advisory relationships for the Stanford Group.
17 What do you mean by that, please?

18 A. Well, there are -- it's my understanding
19 that during the -- especially during the earlier
20 part of this millennia, as the companies grew,
21 Stanford grew, there was a need for relationships
22 as I hinted at earlier with like-minded
23 entrepreneurs, boards of directors in the
24 financial sector.

25 Q. Certainly.

1 A. So the Barnes Group would assist and
2 consult and referrals and introducing
3 relationships in the financial sector in the
4 United States primarily --

5 Q. Okay.

6 A. -- and some in Latin America.

7 Q. Did you have any dealings with anybody
8 other than Mr. Barnes himself during the time
9 that the Ben Barnes Group actually provided
10 services to the Stanford Financial Group?

11 MR. ABRAHAM: Object to the form.

12 THE WITNESS: In a minor capacity, Mitch
13 Delk, also Jim Sharpe, an attorney.

14 BY MR. MADRID:

15 Q. Okay. Anybody else that you can recall
16 with the Ben Barnes Group?

17 A. Yes. I communicated or my executive
18 assistant communicated directly on occasions with
19 his executive assistant, Patsy Tomlinson.

20 (WHEREUPON, THE BELOW-MENTIONED DOCUMENT
21 WAS MARKED AS EXHIBIT NO. 1 TO THE TESTIMONY OF
22 THE WITNESS AND IS HERETO ATTACHED.)

23 BY MR. MADRID:

24 Q. Okay. All right, sir. Let me -- let me
25 show you what we've marked Davis Exhibit Number

1 1.

2 I don't know if you've seen Exhibit
3 Number 1. But do you recognize this to be the
4 notice for taking of your deposition, Mr. Davis?

5 A. Take 10 seconds here.

6 Q. Sure. You bet.

7 MR. FINN: This sets out the parameters
8 of the deposition. I think we got this a couple
9 days ago.

10 BY MR. MADRID:

11 Q. Are you able to recognize that,
12 Mr. Davis --

13 A. Yes, sir.

14 Q. -- as the notice for taking -- let's
15 turn to Exhibit B. That's the last page there,
16 okay?

17 A. Okay.

18 Q. That's pretty much the road map that I
19 intend to try to go down here with you.

20 And in connection with the hiring of the
21 Ben Barnes -- by the way -- I'm sorry. Strike
22 that.

23 Was there ever, to your knowledge, a
24 written engagement letter of some sort that
25 engaged the Ben Barnes Group on behalf of

1 Stanford Financial, to your knowledge?

2 A. It would have been according --
3 according to operating procedure to have one. I
4 did not see it.

5 Q. Okay. Who would have been responsible
6 for overseeing a written engagement letter on
7 behalf of Stanford?

8 A. Certainly our general counsel would,
9 Mauricio Alvarado --

10 Q. Okay.

11 A. -- very possibly Yolanda Suarez in this
12 particular case.

13 Q. Okay. With respect to that item Number
14 1 on exhibit -- Davis Exhibit 1, share with us,
15 if you would, please, what reasons existed for
16 the hiring of the Ben Barnes Group by any of the
17 Stanford entities --

18 MR. ABRAHAM: Objection, form.

19 BY MR. MADRID:

20 Q. -- if you know.

21 A. Well, I was told by Mr. Stanford that at
22 the time he introduced Barnes Group to me that it
23 was the depth of experience, Mr. Barnes'
24 curriculum vitae and the location of his main
25 offices and his -- as a consequence of those

1 things, his ability to assist in those areas that
2 I mentioned to you when we first sat down, first
3 question.

4 Q. Okay. What plans, if you know, did the
5 Stanford Financial Group have in the making that
6 warranted or that would have been assisted by the
7 hiring of Ben Barnes Group?

8 A. Well, there was a huge effort made to
9 study the Caribbean basin area and its
10 connectivity to the United States in terms of
11 trading partner, but maybe more importantly
12 connectivity from a legal basis including tax
13 issues.

14 Q. Okay.

15 A. There was a search made. I recall
16 vaguely, there was a search made in those earlier
17 years to find someone that could assist in a very
18 big way --

19 Q. Okay.

20 A. -- in that area.

21 Q. As it related to tax laws that affected
22 the Caribbean, is that --

23 A. That was the really big item, yes.

24 Q. Okay. Why was that a big item, if you
25 recall?

1 A. Sometime ago, the United States --

2 Q. She's not picking that conversation up.

3 A. Sometime ago, there was an effort made
4 by the United States and the US Virgin Islands to
5 create, for lack of a better description, an
6 enterprise zone, an effort to bring in investment
7 to lift up this region, which has historically
8 been pretty well forgotten economically and so --
9 insofar as the welfare of the population in that
10 area.

11 So with that development, ultimately
12 laws were passed to give favored status to
13 certain investors in the US Virgin Islands,
14 especially from a tax perspective and other --
15 it's a myriad of good reasons for certain
16 qualified investors to come and establish a
17 business, live in the indigenous area and carry
18 out their business.

19 The Stanford companies had large beach
20 head in certain other island nations of the
21 Caribbean, especially the eastern Caribbean. And
22 there was a need really to address the fact that
23 the US Virgin Islands is only one locale with
24 this favored status --

25 Q. In the Caribbean?

1 A. -- in the Caribbean. How could we
2 expand -- how could the United States' Congress
3 expand legislation to include other island
4 nations that would qualify for favored status?

5 Q. I see.

6 A. And this was in -- this was the impetus
7 for the Barnes Group to do work.

8 Q. Okay.

9 A. Actually, it was a lot of work. It took
10 a long time. It was a several-year effort, but
11 the resultant was a white paper that was produced
12 as a -- as a product of the research and the
13 effort made by the Barnes Group --

14 Q. Okay.

15 A. -- to address this issue.

16 Q. We'll get to that in just a moment,
17 Mr. Davis.

18 Tell us this, had the -- by the way, did
19 the Barnes Group ultimately make recommendations
20 to either the Stanford Financial Group or to any
21 other body that you're aware of regarding tax
22 laws as it related to the Caribbean?

23 MR. ABRAHAM: Objection. Form.

24 THE WITNESS: Explain further.

25 BY MR. MADRID:

1 Q. Sure.

2 A. I'm not following you.

3 Q. Well, I tell you what, let's just go to
4 Exhibit Number 3. I'm going to hop out of -- I'm
5 going to hop out of sequence here for just a
6 minute.

7 A. Okay.

8 (WHEREUPON, THE ABOVE-MENTIONED DOCUMENT
9 WAS MARKED AS EXHIBIT NO. 3 TO THE TESTIMONY OF
10 THE WITNESS AND IS HERETO ATTACHED.)
11 BY MR. MADRID:

12 Q. Exhibit Number 3. You had mentioned a
13 white paper. And take your time to review that,
14 Mr. Davis. But my question is whether Exhibit
15 Davis Number 3 is a copy of that white paper that
16 you had referenced here?

17 A. Yes, sir.

18 Q. Okay. Do you know how much time and
19 effort undertaken by the Ben Barnes Group or
20 anybody working with the Ben Barnes Group, went
21 into the creation of this document?

22 A. I do not know definitively. I would
23 venture to say months, if not years.

24 Q. Okay. Did you have a chance to review
25 this after it was prepared?

1 A. Years back, yes.

2 Q. Okay. Let me talk you through a couple
3 of items in here.

4 Let me turn your attention, if I may, to
5 Page 5 for just a moment, of Exhibit 3. Let's
6 see here. Let me get it.

7 There's a section here that's entitled,
8 The United States Has a History of Trade, Aid and
9 Private Investment in the Caribbean Basin.

10 Forgive me if I'm mispronouncing that,
11 okay?

12 But and then, there's a sub heading,
13 Trade Preferences Benefit the United States.

14 What can you tell us, Mr. Davis, about
15 the effort being undertaken by the Ben Barnes
16 Group as it related to United States Virgin
17 Island taxes that ties in or that were intended
18 to tie into economic prosperity in that region?

19 MR. ABRAHAM: Object to the form.

20 THE WITNESS: Well, I'm not a tax
21 specialist. However, my understanding at the
22 time in the tax area and something that the
23 Barnes Group was working over a long period of
24 time on, i.e., the white paper and its detail,
25 one area was easing the tax burden for those who

1 would venture in with investment into the
2 indigenous area of the Caribbean, specifically
3 the Saint Croix area and the island, the leeward
4 islands, for example.

5 As all of this table are probably aware
6 of the tax law -- well, it's been in the papers
7 recently -- the tax laws are quite punitive for
8 entrepreneurs in the United States who wish to do
9 business overseas. That is to say, if I invest
10 in -- in Ecuador and my company's doing very
11 well, even though I do not receive any cash out
12 of that company in Ecuador making profit hand
13 over fist, even though I receive no cash dollars,
14 the income reported in the company's financial
15 statement is fully taxable as ordinary income to
16 me as a US citizen.

17 So that's really the backbone of the
18 whole issue that was addressed in the Caribbean.
19 And Ben Barnes Group, as I understand it, were
20 working with their teams of advisors and liaising
21 with our legal department and with Mr. Stanford
22 and the board. I presume they were hammering out
23 something that would be beneficial.

24 BY MR. MADRID:

25 Q. How much of the focus, to your

1 knowledge, was on creating economic growth and
2 prosperity in that region that tied into the
3 study of the tax issue?

4 A. It was a multifaceted program as
5 evidenced by the length of this paper and the
6 footnoting. It was -- it was said over and over
7 again in the few times that I had -- I was privy
8 to certain meetings with the Barnes Group or
9 Mr. Stanford and the board and reporting from the
10 Barnes Group activity, it was significant that in
11 the area, for example, of security, the security
12 of our nation, when we have a good neighbor
13 relationship especially with those that are our
14 third border right at our doorstep, we had a good
15 relationship, that is to say a give-and-take
16 relationship whereby their indigenous area and
17 people are enhanced by the activity, what they're
18 giving up, preferences. Preferences on tax.
19 Preferences on real estate holdings. Preference
20 maybe on citizenship. Preferences on import and
21 export.

22 If that happens, they tend to be a
23 better neighbor than just ignoring them or having
24 old laws unaddressed or even so much as punitive
25 embargoes, et cetera. So there's the -- overall

1 security enhancement for the United States to
2 have state-of-the-art, workable, reasonable tax
3 law, import/export law, residence law,
4 citizenship law. And as a consequence of all of
5 that, investment pours into these indigenous
6 island nations in this example and people get
7 jobs and they're no longer selling bananas on the
8 street corner. They're making things and they're
9 working in retail/wholesale businesses and
10 factories and tourism starts going up instead of
11 down.

12 Q. All of --

13 A. If you'll recall -- if you'll recall in
14 the Saint Croix area, for example, they had that
15 machete killing many years ago which absolutely
16 killed the tourism business. And then, we had
17 Hurricane Hugo in 1989, September, smashed the
18 island. So as an example, that -- but not
19 exclusively Saint Croix. Those island nations
20 were hammered several times.

21 So in a general sense, this is what was
22 going on with the Barnes Group. It was
23 intensive. It was -- I knew it was going a long
24 time. Naturally, I'm not -- I was not involved
25 in the thick of the detail, but enough of it to

1 know that he was addressing the needs of the
2 company at that time.

3 Q. And you had high-level knowledge of that
4 activity. Is that a fair statement?

5 A. Yes, sir.

6 MR. ABRAHAM: Objection, form.

7 BY MR. MADRID:

8 Q. By the way, who would have -- within the
9 Stanford Financial Group, who would have had more
10 frequent contact with the actual work that was
11 being performed, if you know? Than you, I should
12 say.

13 A. Other than myself?

14 Q. Yes.

15 A. Well, certainly, Mr. Stanford.

16 Q. Okay.

17 A. And his internal CEO mechanism. Also
18 I'm sure Mauricio Alvarado. Obviously, the
19 legalities here are intensive as all legalities
20 are. If the paper is not correct, it doesn't
21 happen. And there was a lot of paper.

22 Q. I understand. All right. You mentioned
23 some of the folks who were working with the
24 Stanford group. Did you -- and I think you
25 mentioned the name of Mitch Delk, D-E-L-K?

1 A. Yes, sir. I met Mr. Delk there in
2 Washington.

3 Q. Do you recall meeting anybody else who
4 served as sort of a specialized contractor to the
5 Barnes Group in connection with work being done
6 for the Stanford Financial Group?

7 MR. ABRAHAM: Object to form.

8 THE WITNESS: Off the top of my head, I
9 can't recall at this time. You might refresh my
10 memory somewhat.

11 BY MR. MADRID:

12 Q. Sure. How about a man named Scott Reed?
13 Do you recall ever meeting Mr. Reed?

14 A. I believe I did meet a Mr. Reed. I
15 don't recall where. The name -- the name rings
16 true.

17 Q. Mr. Jeff Forbes; do you recall that
18 gentleman?

19 A. No, sir.

20 Q. How about Wayne Rogers?

21 A. The name's familiar, but I don't know
22 that I met him.

23 Q. Okay. Are you familiar with the
24 process, Mr. Davis, that Stanford Financial went
25 through to authorize the Ben Barnes Group to go

1 out and hire other specialists for work done for
2 Stanford Financial?

3 MR. ABRAHAM: Object to the form.

4 THE WITNESS: Excuse me?

5 BY MR. MADRID:

6 Q. That is for the record.

7 You want me to restate that question for
8 you?

9 A. That would be nice.

10 Q. Sure. How was it that Mr. -- that the
11 Ben Barnes Group was -- was able to go about
12 hiring other people to work on Stanford Financial
13 Group matters?

14 A. It would have been a product of the
15 agreement between the companies and the Ben
16 Barnes Group.

17 Q. Is it your understanding that each of
18 these specialists was authorized by Stanford
19 Financial at -- was authorized by Stanford
20 Financial? In other words --

21 A. Absolutely.

22 MR. ABRAHAM: Objection, form.

23 BY MR. MADRID:

24 Q. That's better than an objection.

25 MR. FINN: I tried, but they said they

1 can't turn it off.

2 MR. MADRID: No, no, no. I understand.

3 BY MR. MADRID:

4 Q. All right, sir. How would you describe
5 the dealings that went on between the Ben Barnes
6 Group and the Stanford Financial, specifically?
7 Were these arms-length transactions as you
8 understand that term?

9 MR. ABRAHAM: Object to the form.

10 THE WITNESS: Well, they're absolutely
11 arms-length transactions, but there was a
12 cordiality. There was times of tense
13 communication and back and forth, had discussions
14 pro and con that maybe got a little heated
15 sometime, but it was arms length.

16 BY MR. MADRID:

17 Q. Okay.

18 A. But at the end, final analysis, cordial
19 and relationship was a pretty firm one, getting
20 results.

21 Q. Good.

22 A. Products were coming. That is to say,
23 results of the anticipated items on the agreement
24 were being delivered.

25 (WHEREUPON, THE BELOW-MENTIONED DOCUMENT

1 WAS MARKED AS EXHIBIT NO. 2 TO THE TESTIMONY OF
2 THE WITNESS AND IS HERETO ATTACHED.)
3 BY MR. MADRID:

4 Q. Okay. Well, let me go on to Exhibit
5 Number 2, Mr. Davis. That's the one that I took
6 out of -- let's see. Take your time and review
7 that, Mr. Davis, if you would.

8 Do you recognize Exhibit 2, please, sir?

9 A. Yes, I do.

10 Q. And is that an affidavit that bears your
11 signature?

12 A. Yes, sir.

13 Q. With a date of March 12, 2010?

14 A. Yes, sir, it is.

15 Q. Do you recall the purpose for which this
16 document was prepared and signed by you?

17 A. Purpose?

18 Q. Yes.

19 A. I was asked to share what I knew of the
20 relationship of the Barnes Group and Stanford
21 Group.

22 Q. Okay.

23 A. And I attested to it, signed it.

24 Q. Yes, sir.

25 May I draw your attention, please, to --

1 let's start with Paragraph 2 on the first page,
2 please, sir. And I note here -- this affidavit
3 says, I met Mr. Ben Barnes and certain of his
4 colleagues who worked either for him or within
5 his government relations and lobbying group.

6 Is that a correct description of how you
7 would describe the Ben Barnes Group; that is,
8 government relations and lobbying?

9 A. Yes, sir.

10 Q. Okay. The third line down says,
11 additionally, Mr. Stanford relied on the business
12 relationships and acumen of Mr. Barnes.

13 Is that what you meant when you were
14 talking about a resume, a curriculum vitae of
15 Mr. Barnes?

16 A. Yes, sir.

17 Q. Okay. And then, you go into some
18 examples here. You say in no order of priority
19 or representation of totality, one was the
20 efforts to improve the tax treatment of US
21 companies who made substantial business
22 investments in the Caribbean.

23 A. Yes, sir.

24 Q. Have I read that correctly?

25 A. Yes, sir.

1 Q. And that's what you've just described to
2 us, correct, sir?

3 A. In a general way, yes.

4 Q. Okay. And am I correct that one product
5 of that effort was this white paper?

6 A. Here, yes, sir.

7 Q. The white paper.

8 A. Yes, sir.

9 Q. I'm sorry. I cut you off there.

10 A. I was going to say that, yes. The
11 answer is yes, but in a general answer that I
12 gave. There are other details.

13 Q. Sure. Do you recall what other work was
14 actually done by the Ben Barnes Group or any of
15 the contractors who worked with the Ben Barnes
16 Group as it related to that effort, that taxation
17 effort that you described?

18 MR. ABRAHAM: Object to the form.

19 THE WITNESS: Well, such things as
20 treatment of income coming out of other than the
21 US Virgin Islands business activity that -- as I
22 mentioned earlier, the concept was to gather up
23 more participating island nations and put them
24 into this -- this tax -- tax preference, if you
25 want to call it basket, whereby say in the lower

1 leeward islands, for example, maybe even that
2 Guadeloupe, Martinique, Antigua, Montserrat, they
3 would if receiving the investment help from
4 investors in the United States would also be able
5 to have preferred tax treatment just as the US
6 Virgin Islands had. So expansion there.

7 And I mentioned earlier residency
8 requirements, changing those to be conducive to
9 those investors who --

10 BY MR. MADRID:

11 Q. Okay.

12 A. -- wish to participate. That is to say,
13 shortening it and allowing them to qualify --

14 Q. Okay.

15 A. -- for a special status.

16 Q. If that work had resulted in an
17 expansion of those tax benefits, to whose benefit
18 would that have been?

19 A. It would be to everyone's benefit. It
20 would be the benefit of an indigenous area,
21 certainly enhanced economic environment. But it
22 would be very advantageous, I would think -- and
23 I may be naive -- but advantageous to the United
24 States and its security based on a favored
25 relationship with those island nations in their

1 third border. It's just a stone's throw off the
2 coast.

3 Q. Right.

4 A. Instead of a stepchild, it should be a
5 partnership.

6 Q. Almost as close as Cuba?

7 A. Yeah. Yeah. 90 miles.

8 Q. If you'll look again at Exhibit 2 there
9 for a moment.

10 Continuing to read here, four lines from
11 the bottom of that first page, there's a phrase
12 that begins "efforts to acquire license and
13 operate two small, regional airlines within the
14 Caribbean and subsequently to dispose of those
15 enterprises".

16 What can you tell us about that effort,
17 please?

18 A. Stanford companies, Mr. Stanford
19 primarily, wished to establish an airline that
20 had a better line of equipment, higher level,
21 higher standard of air service to the islands in
22 the indigenous area. And that would have been a
23 first-time effort in that particular sector. He
24 needed help and sought help. Barnes Group
25 offered assistance in the process of taking the

1 desire and the idea, the initial think-tank plan
2 all the way up to and including successful
3 licensing, which was pretty rigorous -- pretty
4 rigorous effort and time and energy.

5 Q. And was the Ben Barnes Group, to your
6 knowledge, successful in achieving that
7 licensing?

8 A. Stanford ended up with two airlines that
9 were operating.

10 Q. Okay. Were they successful?

11 MR. ABRAHAM: Object to the form.

12 THE WITNESS: That depends on how you
13 define success.

14 BY MR. MADRID:

15 Q. Are they still flying today?

16 A. No. Well, in -- in very possibly in
17 their grandchild, great grandchild status; that
18 is to say, assets being taken over by other
19 companies and expanding. They went belly up
20 financially. But in terms of operation, they
21 operated for some time.

22 Q. Okay. Was the Ben Barnes Group at all
23 instrumental in assisting in liquidating those
24 airlines once they went belly up?

25 A. I'm not familiar with that process.

1 Q. All right. You then mention in here --
2 the next phrase is "securing TV network coverage
3 for the 20/20 Cricket Tournaments sponsored by
4 Mr. Stanford".

5 Tell us what that is about, please.

6 A. Mr. Stanford had a one-of-a-kind sport
7 established called 20/20 in the cricket area.
8 And he thought as those in his area such as the
9 board of directors, he convinced that it would be
10 a boom to the economy of the Island and it would
11 be a good marketing tool. And having not been a
12 cricketer, not having much very much knowledge of
13 that very elusive sport, he asked for help and
14 got help.

15 Q. Okay.

16 A. And relationships with certain media
17 were established, and cricket had a life for a
18 while.

19 Q. Do you know more precisely what work the
20 Ben Barnes Group actually did?

21 A. No. I don't know the details of it.

22 Q. Who would have been the point person at
23 Stanford Financial on that issue; that is,
24 relating to the 20/20?

25 A. Mr. Stanford had a lieutenant who was

1 bird dogging the cricket effort. And I'm trying
2 to think of -- I don't know the person's name,
3 but it would have been a direct report to
4 Mr. Stanford. And they would have handled all
5 the liaison efforts directly with outside
6 consulting.

7 Q. Okay. Had those airlines -- I'm sorry.
8 I'm getting ahead of myself here.

9 Had the cricket tournament -- I'm sorry.
10 Strike that.

11 Was the cricket tournament, to your
12 knowledge, successful?

13 MR. ABRAHAM: Object to the form.

14 THE WITNESS: In some respects, it was
15 successful.

16 BY MR. MADRID:

17 Q. Okay. Had it continued, what benefit,
18 if any, do you see that would have accrued to the
19 region, to the Caribbean region, that you've
20 described?

21 A. The direct beneficiary would be the
22 tourism business and good public relations for
23 them, the island nations as a whole.

24 Q. And why did that cricket tournament not
25 continue?

1 A. The demise of Stanford.

2 Q. Let me ask you to turn the page, please,
3 and go to Paragraph 3.

4 You see where you say in there,
5 Mr. Barnes and BBG also introduced Mr. Stanford
6 and others within the Stanford group to TV
7 broadcast executives, an introduction that led to
8 a broadcast contract to assure coverage of the
9 cricket -- of Mr. Stanford's cricket tournament.

10 Do you know -- were you involved in
11 the -- in the particulars of that introduction?

12 A. Not the particulars, no.

13 Q. What is your level of knowledge of that;
14 that is --

15 A. Very slim. But there were relationships
16 established with local, that is to say,
17 indigenous area media as well as media outlets
18 and producers in the United States, say Cable
19 Vision, networks and other nontraditional
20 networks, but very active in -- in the sports
21 sector --

22 Q. Okay.

23 A. -- in media.

24 Q. Was the work done by the Ben Barnes
25 Group on that cricket tournament of value to

1 Stanford Financial?

2 A. Yes, sir.

3 MR. ABRAHAM: Object to form.

4 THE WITNESS: I would say so.

5 BY MR. MADRID:

6 Q. Okay. Was the work that the Ben Barnes
7 Group did for Stanford Financial on all of these
8 projects, in your view, valuable to the Stanford
9 Financial Group?

10 MR. ABRAHAM: Object to form.

11 THE WITNESS: Yes, sir.

12 BY MR. MADRID:

13 Q. You've already mentioned the tax
14 incentive issue. Let's use that as an example,
15 Mr. Davis. Had that been carried through
16 successfully, would there have been ultimate
17 benefit to the creditors of the Stanford
18 Financial Group --

19 MR. ABRAHAM: Object to form.

20 BY MR. MADRID:

21 Q. -- as well as to the indigenous
22 population?

23 A. That's possible, very possible.

24 Q. Okay. Prosperity --

25 A. Yes, sir.

1 Q. -- presumably would have -- would have
2 been broadened. Is that your understanding?

3 A. Yes, sir.

4 Q. Okay. Let me finally go to Paragraph 4.
5 You have a citation or a note here that you're
6 also aware that Mr. Barnes and BBG worked closely
7 with an international law firm that represented
8 the US VI government regarding tax and trade
9 issues in the Caribbean basin.

10 Do you know the name of that
11 international law firm?

12 A. I should, but being an old man, my
13 memory's fading. Out of Miami and Washington.

14 Q. That's okay if you can't --

15 A. All right.

16 Q. -- recall it to mind. No problem.

17 A. It can't pop into my mind at the moment.

18 Q. And you're making me nervous with your
19 references to the old man.

20 A. Hey, it happens.

21 Q. How do you understand the Ben Barnes
22 Group worked in conjunction with the, I'll call
23 them the contractors, the specialists --

24 MR. ABRAHAM: Object to form.

25 BY MR. MADRID:

1 Q. -- who were -- who were brought in for
2 working on the Stanford group? How do you
3 understand they interfaced?

4 MR. ABRAHAM: Object to form.

5 THE WITNESS: Well, the ultimate goal
6 was fairly evident to me at least through casual
7 conversations and the few meetings that I was a
8 part of that involved the Ben Barnes Group and
9 Stanford that deliverables were addressed by the
10 Barnes Group with these outside folks and those
11 deliverables were monitored. And if the --
12 strayed from those deliverables, I'm sure they
13 were cinched back in and put back on track or
14 they weren't utilized.

15 So it's a matter of contractual
16 defineables. We need this and it needs to be
17 done at this date and they liaised with those
18 people --

19 BY MR. MADRID:

20 Q. How would you --

21 A. -- and made it happen.

22 Q. I'm sorry. I didn't mean to interrupt
23 you there.

24 How would you define the role of the Ben
25 Barnes Group related -- as it related to these

1 various specialists?

2 MR. ABRAHAM: Object to the form.

3 THE WITNESS: They -- they would have
4 been in the director's seat. They would have
5 been a monitor. They would have been the team
6 leader.

7 BY MR. MADRID:

8 Q. The coordinator, would that be a fair --

9 A. Team leader, coordinator, monitor, yes,
10 sir.

11 Q. Okay. Do you know how payments were
12 actually made to these other specialists?

13 A. I don't know the detail of the payment
14 stream. That would have been handled probably by
15 the general accounting under Mr. Gilbert Lopez's
16 group. He was the chief accounting officer.

17 Q. Okay. Do you know if Ms. Suarez had
18 anything to do with that process; that is, the
19 payment of these other specialists?

20 A. No, sir, I don't know any detail on
21 that.

22 Q. Are you able to tell us, sir, whether
23 the Ben Barnes Group would actually bill the
24 Stanford Financial Group for services performed
25 by these specialists and then turn around on

1 payment of that and pay these specialists?

2 MR. ABRAHAM: Object to the form.

3 THE WITNESS: I was not in the loop, but
4 it would not surprise me if that happened.

5 BY MR. MADRID:

6 Q. Okay. All right.

7 A. Pretty good bookkeeping method.

8 Q. And I apologize if I've asked you this.
9 Do you know if Ms. Suarez was involved in that
10 process at all?

11 A. Yeah, you did ask me.

12 Q. Okay.

13 A. But I don't know what part, if any, she
14 played in that.

15 Q. All right, sir. Now, Mr. Davis, as I
16 understand the allegations made by the receiver
17 and by the investors committee, the -- there is
18 this contention that the Stanford Financial Group
19 was a Ponzi scheme. Is that your understanding?

20 A. Yes, sir.

21 Q. Okay. And am I further correct that the
22 Ponzi scheme as alleged had something to do with
23 the sale of certificates of deposit?

24 A. Yes, sir, it did.

25 Q. Is that correct?

1 Are you able to tell us, sir, if anybody
2 in the Ben Barnes Group had anything whatsoever
3 to do with the sale or promotion of any
4 certificates of deposit issued by a Stanford
5 entity?

6 MR. ABRAHAM: Object to the form.

7 THE WITNESS: No, sir. No, sir.

8 BY MR. MADRID:

9 Q. Sorry. How about Ben Barnes, himself?
10 Did he have anything to do with that?

11 A. Not to my knowledge.

12 Q. Okay. Are you aware of any information
13 that was ever given to Mr. Barnes or any of the
14 Ben Barnes Group individuals that would have
15 suggested that the Stanford Financial Group was a
16 Ponzi scheme?

17 A. No, sir.

18 MR. ABRAHAM: Object to form on that.

19 BY MR. MADRID:

20 Q. You didn't give him any such
21 information, did you?

22 A. I did not.

23 MR. MADRID: We've been going a little
24 bit over an hour. Shall we take a quick break,
25 just a stretch? Is that okay?

1 MR. FINN: Sure.

2 (WHEREUPON, A RECESS WAS TAKEN FROM
3 11:32 A.M. UNTIL 11:37 A.M., AT WHICH TIME THE
4 DEPOSITION CONTINUED AS FOLLOWS:)

5 BY MR. MADRID:

6 Q. Mr. Davis, let me clarify one thing. I
7 may have asked a confusing question.

8 Is it your testimony that nobody
9 employed by the Ben Barnes Group had anything to
10 do with the facts that allegedly formed this
11 Ponzi scheme that is alleged against the Stanford
12 Financial Group?

13 MR. ABRAHAM: Objection.

14 THE WITNESS: No.

15 BY MR. MADRID:

16 Q. Okay. They had nothing to do with it?

17 A. Nothing to do with it.

18 Q. Same with respect to Mr. Barnes
19 individually?

20 A. Nothing to do with it.

21 Q. Okay. Can you tell us whether, to your
22 knowledge, anybody at the Ben Barnes Group knew
23 anything about the so-called Ponzi scheme?

24 MR. ABRAHAM: Objection. Form.

25 THE WITNESS: No, they did not know.

1 BY MR. MADRID:

2 Q. Same as to Ben Barnes?

3 MR. ABRAHAM: Object to form.

4 THE WITNESS: Same as Ben Barnes.

5 BY MR. MADRID:

6 Q. Okay. Now, sir --

7 A. Same as everybody.

8 Q. I understand. Even the SEC?

9 Well, that wasn't a question, so let me
10 go on here.

11 MR. CASTILLO: There's a reason for
12 that.

13 THE WITNESS: That's another story.

14 MR. CASTILLO: Yep.

15 BY MR. MADRID:

16 Q. How did -- well, let me back up. Did
17 you have anything to do with the hiring of
18 professionals who actually performed services on
19 behalf of the Stanford Financial Group?

20 A. On occasions.

21 Q. Law firms, for example?

22 A. No, sir.

23 Q. What types of firms did you have
24 anything to do with hiring, please?

25 A. Strategic planning consultants.

1 Q. Do you recall the names of any of the
2 folks that you might have had --

3 A. No.

4 Q. -- responsibility for?

5 Did you become familiar with the charges
6 they were charging, they were actually sending
7 for the services that those people --

8 A. That I hired?

9 Q. Yes.

10 A. Yes.

11 Q. Okay. In terms of reasonableness of
12 billings, can you tell us how the Ben Barnes
13 Group billings compared with some of the
14 professionals that you hired?

15 MR. ABRAHAM: Objection. Form.

16 THE WITNESS: I think they were
17 comparable in terms of per hourly charges, if you
18 wanted to break that down per day, travel, per
19 diem --

20 BY MR. MADRID:

21 Q. Okay.

22 A. -- depending on the level of assistance
23 that the firm would pull from outside sources.
24 It's quite a variable business out there, but
25 it's expensive.

1 Q. Right. Do you have an opinion as to
2 whether the Barnes -- Ben Barnes Group charges
3 were reasonably equivalent to the money that was
4 actually paid?

5 MR. ABRAHAM: Object to the form.

6 THE WITNESS: My feeling is that it was
7 reasonable.

8 BY MR. MADRID:

9 Q. Okay.

10 MR. MADRID: I thank you, sir. I have
11 no further questions, Mr. Davis. And I thank you
12 for your time.

13 Pass the witness.

14 THE WITNESS: Yes, sir, Mr. Madrid.

15 MR. ABRAHAM: Let's take a two-minute
16 break.

17 (WHEREUPON, A RECESS WAS TAKEN FROM
18 11:41 A.M. UNTIL 11:46 A.M., AT WHICH TIME THE
19 DEPOSITION CONTINUED AS FOLLOWS:)

20 MR. ABRAHAM: I just want to note for
21 the record that there's a lot of chatter over
22 speakers going on and that's been somewhat
23 disruptive.

24 MR. FINN: Yeah. I spoke with them and
25 they can't turn it off.

EXAMINATION

BY MR. ABRAHAM:

Q. Okay. Do you recall, Mr. Davis, when Ben Barnes and the -- or the Ben Barnes Group was retained by the Stanford group companies?

A. I thought it was 10 or 12 years ago, around 2004. It could have been a different time because of who actually put -- put the agreement together with the group.

Q. And do you recall what the Ben Barnes Group was paid in 2004?

A. No, sir.

Q. And do you recall what the Ben Barnes Group was paid in 2005?

A. No, sir.

Q. Do you recall what the Ben Barnes Group was paid in 2006?

A. No, sir.

Q. What about 2007?

A. No, sir. I don't know the details of those charges that those -- that -- in those years.

Q. Understood. And I assume you also don't know what they were paid, if anything, in 2008 or 2009?

1 A. No, sir.

2 Q. Okay. You testified earlier that you
3 were introduced to Ben Barnes by Allen Stanford;
4 is that correct?

5 A. Yes, sir.

6 Q. Is it your understanding that the
7 relationship between Allen Stanford and Ben
8 Barnes preceded your relationship with Ben
9 Barnes?

10 MR. MADRID: Object to the form.

11 THE WITNESS: It's my understanding.

12 BY MR. ABRAHAM:

13 Q. Do you have any idea as to how long that
14 relationship preceded your relationship with Ben
15 Barnes?

16 A. No, sir.

17 Q. Would you describe them as good friends?

18 MR. MADRID: Objection. Form.

19 THE WITNESS: I would say they were
20 friends, yes.

21 BY MR. ABRAHAM:

22 Q. Do you have an understanding as to how
23 their friendship began?

24 A. It's my understanding that he was --
25 Mr. Stanford was introduced to Mr. Barnes by

1 Yolanda Suarez. I don't know when.

2 Q. Do you have any understanding as to how
3 often Ben Barnes and Allen Stanford communicated?

4 A. Often.

5 Q. And would that be weekly? Monthly?

6 MR. MADRID: Objection. Form.

7 THE WITNESS: I wasn't a party to their
8 communication, but I would say that they
9 communicated often.

10 BY MR. ABRAHAM:

11 Q. If you had to estimate, how often do you
12 believe they communicated?

13 MR. MADRID: Objection. Form.

14 THE WITNESS: Estimate, say monthly,
15 maybe quarterly at the outside.

16 BY MR. ABRAHAM:

17 Q. And do you have any understanding as to
18 topics they communicated during those
19 conversations?

20 A. Say again, please.

21 Q. Were you privy to those conversations?

22 A. No, sir.

23 Q. So you have no idea what they spoke
24 about during those conversations; is that
25 correct?

1 A. Well, I have an idea. They had an
2 agreement for services to be provided. I have no
3 reason to doubt as to their sticking to their
4 agreement and talking business, talking about
5 issues in the Caribbean, et cetera, talking about
6 tax, legislative issues, et cetera.

7 Q. And you testified that Allen Stanford
8 and Ben Barnes were friends; they were old
9 friends? Is that correct?

10 MR. MADRID: Objection. Form.

11 BY MR. ABRAHAM:

12 Q. They were friends?

13 A. I said they were friends. I would
14 classify them as friends after a period of time.

15 Q. And you were also friends with Allen
16 Stanford, correct, at a certain time?

17 A. At a certain time, I was -- I felt I was
18 his friend.

19 Q. And during your friendship, did Allen
20 Stanford confide in you anything with respect to
21 his fraudulent activities?

22 MR. FINN: Listen, don't answer that.

23 MR. MADRID: Object to the form.

24 MR. FINN: This is about Ben Barnes.

25 MR. ABRAHAM: I agree.

1 MR. FINN: When I say don't answer it, I
2 mean don't answer it. So if he tries to take
3 another bite at the apple, you know, just wait
4 for me to object if I'm going to object.

5 MR. ABRAHAM: I would like to mark this
6 exhibit as Exhibit 4.

7 (WHEREUPON, THE ABOVE-MENTIONED
8 EXAMINATION INDEX DOCUMENT WAS MARKED AS EXHIBIT
9 NO. 4 TO THE TESTIMONY OF THE WITNESS AND IS
10 HERETO ATTACHED.)

11 BY MR. ABRAHAM:

12 Q. I'm placing before you what we've marked
13 as Exhibit 4. This is an e-mail between Julie
14 Hodge and Kayla Hughes dated April 18th, 2006.

15 Who's Julie Hodge?

16 A. An assistant to the office of the CEO,
17 Mr. Stanford.

18 Q. Do you know who Kayla Hughes is?

19 A. I believe Ms. Hughes was part of the --
20 part of the department that handled the media as
21 well as documentation that the company produced.

22 Q. So this was a communication between one
23 Stanford employee to another Stanford employee?

24 A. Yes.

25 Q. And in this e-mail, Julie Hodge writes,

1 we have a business associate and friend of
2 Mr. Stanford's, Mr. Ben Barnes, whose book Barn
3 Burning, Barn Building, Tales of the Political
4 Life From LBJ to George W. Bush and Beyond is
5 launching on April 27th. Any ideas as to what we
6 can get as a congratulatory gift to him? He and
7 RAS go way back and are always joking around.

8 What does "RAS" stand for, to the best
9 of your knowledge, in this e-mail?

10 MR. MADRID: So that I don't waive it.
11 I'm going to object to form to the document.

12 Go ahead, please.

13 THE WITNESS: Robert Allen Stanford.

14 BY MR. ABRAHAM:

15 Q. And was Robert Allen Stanford commonly
16 referred to as RAS in internal communications?

17 A. Many times.

18 Q. And was it well known within the
19 Stanford organization that Robert Allen Stanford
20 and Ben Barnes, quote, go way back?

21 A. I don't know.

22 Q. All right. You testified earlier that
23 you were responsible for retaining certain
24 outside professionals or consultants; is that
25 correct?

1 A. Very few, but I did.

2 Q. Was it ever the purpose, to the best of
3 your recollection, in retaining certain outside
4 consultants or professionals to lend a certain
5 legitimacy to Allen Stanford's operations?

6 MR. MADRID: Objection. Form.

7 THE WITNESS: Mr. Stanford was known for
8 having relationship building for a multitude of
9 purposes, and he liked to be associated with
10 people of stature in their field.

11 BY MR. ABRAHAM:

12 Q. And why did he like to be associated
13 with people of stature in the field?

14 A. Good for business.

15 Q. Was it also good for his reputation?

16 MR. MADRID: Objection. Form.

17 THE WITNESS: Yes. That's part of it.

18 BY MR. ABRAHAM:

19 Q. And to the best of your recollection,
20 was Ben Barnes someone of high stature at the
21 time that he was retained by the Stanford
22 companies?

23 A. I believe he was considered a leader in
24 his field, yes.

25 Q. And do you believe that Stanford

1 retained the services of Ben Barnes or Ben Barnes
2 Group to --

3 MR. FINN: Don't answer that. He's
4 asking you to speculate as to what was in Allen
5 Stanford's mind.

6 So ask another question.

7 BY MR. ABRAHAM:

8 Q. I am asking you to speculate as to
9 what --

10 MR. FINN: No. Don't do that.

11 MR. MADRID: Objection.

12 MR. FINN: Ask Allen.

13 BY MR. ABRAHAM:

14 Q. Well, you testified that it was your
15 understanding that Allen Stanford's practice was
16 to retain outside professionals for the purposes
17 of burnishing his reputation; is that correct?

18 MR. FINN: Wait a second. Objection.
19 That's not what he said. That's what you said.
20 Next question.

21 BY MR. ABRAHAM:

22 Q. Do you believe that the retention by the
23 Stanford organization of Ben Barnes or the Ben
24 Barnes Group was helpful in burnishing the
25 reputation of Stanford Financial Group?

1 MR. MADRID: Objection. Form.

2 THE WITNESS: Well, the Barnes Group was
3 a behind-the-scenes engine, workhorse to get a
4 job done. I don't know that they had much
5 visibility in that respect.

6 BY MR. ABRAHAM:

7 Q. I would like to discuss some of the work
8 that the Ben Barnes Group did for the Stanford
9 group of companies. We saw earlier what's been
10 marked as Exhibit 3. Would you please take a
11 look at Exhibit 3?

12 And you testified earlier that you
13 reviewed this document; is that correct?

14 A. Yeah. Eight years ago or whenever it
15 was produced, yes.

16 Q. And you also testified that this was
17 part of -- this document was a white paper, which
18 was part of an initiative to improve economic
19 conditions in the Caribbean; is that correct?

20 A. One of the spill-over effects, if not
21 one of the direct results, yes.

22 Q. And that was the primary purpose of this
23 document; isn't that correct?

24 A. Well, it was really a two-prong purpose.
25 One was to enhance the indigenous area and the

1 peoples there and the economic benefit that they
2 would receive.

3 Second purpose was -- actually, as odd
4 as it may sound was to increase the security of
5 the United States so that those two goals being
6 achieved, everybody wins. All the companies in
7 the indigenous area win, the people that work for
8 those companies, standard of living goes up. And
9 that was the target.

10 Q. Is there anything in this document that
11 speaks about increasing or benefiting anybody who
12 invested in any financial products sold by the
13 Stanford organization?

14 A. If you could give me a few minutes, I'll
15 read the document and --

16 Q. Please do.

17 A. -- refresh my memory because I don't
18 know the answer to that.

19 MR. MADRID: Could you read that
20 question back while he's reading, please.

21 (WHEREUPON, THE REQUESTED PORTION WAS
22 READ BY THE COURT REPORTER.)

23 BY MR. ABRAHAM:

24 Q. Let me strike that question.

25 To the best of your recollection, was

1 the primary purpose of this document to benefit
2 investors in Stanford Financial?

3 A. It might have been the ultimate -- one
4 of the ultimate results, yes.

5 Q. And how would that be?

6 A. Well, as a participant in the indigenous
7 area as a company, it benefits with accrued to
8 the Stanford Company just as everyone else
9 covered under the document.

10 Q. And were the proposals presented in this
11 white paper ever implemented by the US
12 government, to the best of your knowledge?

13 A. I don't know the answer to that.

14 Q. Okay. I would like to turn to Exhibit
15 Number 2, which was the affidavit that you
16 signed.

17 Who asked you to sign this affidavit?

18 A. I don't remember who asked me to sign
19 that. I believe it was an attorney. I'm not
20 sure.

21 Q. Do you remember the name of the
22 attorney?

23 A. I'm not sure who I liaised with back --
24 it was three or four years ago, a very brief --

25 Q. Do you recall why you were asked to sign

1 this affidavit?

2 A. I was asked to tell what I knew of the
3 relationship of Stanford and the Ben Barnes Group
4 in a general way. I didn't know a lot of the
5 specifics.

6 Q. Do you recall who asked you to give
7 those details or that information?

8 MR. MADRID: Objection. Asked and
9 answered.

10 THE WITNESS: A third time, I don't
11 recall who that was.

12 BY MR. ABRAHAM:

13 Q. Do you recall why you signed this
14 affidavit?

15 MR. MADRID: Objection. Asked and
16 answered.

17 THE WITNESS: I knew of the Ben Barnes
18 Group being part of the Stanford group of
19 companies' consultants. I knew Ben Barnes. And
20 at the time, I was involved in being very
21 transparent with the government and other people.
22 And I still am on the truth serum, and I was
23 willing to help out.

24 BY MR. ABRAHAM:

25 Q. And what did you do to prepare for your

1 testimony today?

2 A. Testimony for when?

3 Q. For your testimony today.

4 A. Excuse me.

5 Q. I'll try and speak a little louder so
6 that you can hear.

7 A. Sorry.

8 MR. FINN: You want to ask that again?

9 THE WITNESS: Please.

10 BY MR. ABRAHAM:

11 Q. What did you do to prepare for your
12 testimony today?

13 A. I didn't have any preparation.

14 Q. Did you speak with anybody in preparing
15 for your deposition today?

16 A. No.

17 Q. And when was the last time you spoke
18 with Ben Barnes?

19 A. February. I believe February 18th,
20 2009. I believe that was it.

21 Q. And do you recall what you discussed at
22 that time?

23 A. I passed by his office on the way out
24 the door. And I shook his hand and I said, good
25 luck.

1 MR. ABRAHAM: Let's mark this exhibit.

2 (WHEREUPON, THE ABOVE-MENTIONED DOCUMENT
3 WAS MARKED AS EXHIBIT NO. 5 TO THE TESTIMONY OF
4 THE WITNESS AND IS HERETO ATTACHED.)
5 BY MR. ABRAHAM:

6 Q. I placed before you what has been marked
7 Exhibit 5.

8 Does this document look familiar to you?
9 Take a moment and look at it.

10 MR. FINN: His question was, does this
11 look familiar to you?

12 THE WITNESS: Not really.

13 BY MR. ABRAHAM:

14 Q. Okay. Do you recall or do you have any
15 knowledge as to who was involved in drafting this
16 letter?

17 A. Was I involved?

18 Q. Were you involved in drafting this
19 letter?

20 A. No, I was not.

21 Q. Do you have any idea as to who was
22 involved in drafting this letter?

23 A. Mr. Allen Stanford.

24 Q. Anyone else, to the best of your
25 recollection?

1 A. I have no idea.

2 Q. Do you recall a time in November 2008
3 when Allen Stanford was traveling around the
4 country on his airplane and he demanded that no
5 one know his whereabouts?

6 MR. FINN: Don't answer that. It's off
7 the reservation.

8 MR. MADRID: Objection. Form.

9 MR. FINN: You can tie that into Ben
10 Barnes or --

11 MR. ABRAHAM: Yeah. Yeah. Of course.

12 MR. FINN: Tie it in then.

13 BY MR. ABRAHAM:

14 Q. Do you generally recall that period?

15 MR. FINN: Don't answer that.

16 Next question.

17 BY MR. ABRAHAM:

18 Q. Do you recall Ben Barnes traveling with
19 Allen Stanford in November 2008 on his private
20 jet?

21 A. No, sir.

22 Q. Okay. Do you recall a trip to -- that
23 Allen Stanford took to Washington DC in February
24 2009 to meet with a lawyer named James Sharp?

25 A. Yes.

1 Q. And was Ben Barnes involved in that
2 meeting?

3 A. Not to my knowledge.

4 Q. Do you recall any discussion within the
5 Stanford organization as to there being a
6 question as to the value of Ben Barnes' services?

7 MR. MADRID: Objection. Form.

8 THE WITNESS: Excuse me. Can I ask this
9 question? When you speak up, am I --

10 MR. MADRID: No. I'm sorry. That's for
11 the record. Lawyers make these noises called
12 objections.

13 MR. FINN: Just ignore it.

14 THE WITNESS: Okay. I'm just asking the
15 question.

16 Would you repeat the question, please?

17 BY MR. ABRAHAM:

18 Q. Do you recall there being internally
19 within the Stanford organization as to -- do you
20 recall there being a question as to whether there
21 was a return being received on the work that Ben
22 Barnes was doing?

23 MR. MADRID: Objection. Form.

24 THE WITNESS: I don't recall.

25 BY MR. ABRAHAM:

1 Q. Do you recall Allen Stanford ever
2 raising any doubts that Ben Barnes was providing
3 any value for his services?

4 MR. MADRID: Objection. Form.

5 THE WITNESS: No, sir.

6 MR. ABRAHAM: Let's mark this Exhibit 6.

7 (WHEREUPON, THE ABOVE-MENTIONED DOCUMENT
8 WAS MARKED AS EXHIBIT NO. 6 TO THE TESTIMONY OF
9 THE WITNESS AND IS HERETO ATTACHED.)

10 BY MR. ABRAHAM:

11 Q. Please read this and let me know when
12 you've had a chance to read it.

13 A. Okay.

14 Q. This is an e-mail from Allen Stanford to
15 Yolanda Suarez and you dated December 7th, 2007.

16 This e-mail discusses negotiating a
17 success fee for getting new VI legislation passed
18 in 2008 with Ben Barnes.

19 Does this e-mail look familiar to you?

20 A. Say that again.

21 Q. Does this e-mail look familiar to you?

22 A. It really doesn't.

23 Q. Do you have any doubt that you received
24 this e-mail?

25 A. My assistant worked with my e-mails,

1 filtering them. I just don't recall this
2 particular e-mail. It doesn't register with me.
3 I'm not saying it didn't happen.

4 Q. Okay. Do you recall any discussions
5 about negotiating a success fee with Ben Barnes?

6 A. No, sir.

7 Q. Do you recall any discussions about not
8 believing that Ben's work was, quote, achievable
9 at the time?

10 MR. MADRID: Object to the form.

11 THE WITNESS: No, sir.

12 BY MR. ABRAHAM:

13 Q. The e-mail says that Yolanda and I have
14 been personally paying Ben \$265,000 each month
15 this year.

16 Do you recall Allen Stanford or Yolanda
17 Suarez making personal payments to the Ben Barnes
18 Group?

19 MR. MADRID: Correction. It doesn't
20 say, Yolanda and I. It says, Yolanda, I have.

21 BY MR. ABRAHAM:

22 Q. Yolanda, I've been making personal
23 payments. Do you have a recollection of Allen
24 Stanford making any personal payments to the Ben
25 Barnes Group?

1 A. No, sir.

2 Q. E-mail says, I think the world of Ben
3 and know he is very capable, but this is too much
4 for what we are getting in return.

5 Do you believe there -- do you recall
6 there being any question or doubt as to the
7 return on investment in Ben Barnes at the time?

8 MR. MADRID: Objection. Form.

9 THE WITNESS: No, sir. This is a --
10 while I don't remember the e-mail, this is
11 indicative of how Mr. Stanford worked,
12 manipulation and pressure tactics and when he
13 wanted something, he wanted it right now and
14 stirring up the -- stirring up that guilt feeling
15 that he used to manipulate people. That is what
16 it's reminiscent of. But I don't remember the
17 particular e-mail.

18 What I do remember is what I already
19 testified. The relationship was sound and not to
20 say that there weren't opposing opinions. But
21 this is a classic, vintage Allen Stanford mode of
22 operandi.

23 BY MR. ABRAHAM:

24 Q. Do you recall someone named Jonathan
25 Winer, W-I-N-E-R?

1 A. I remember the name, yes.

2 Q. Do you recall anything about him?

3 A. Regulatory, Washington. I don't recall
4 his position other than regulatory.

5 Q. Do you recall Ben Barnes being asked to
6 look into inquiries being made by Jonathan Winer
7 into Stanford's operations?

8 A. No, sir.

9 Q. I want to go back to Exhibit Number 2,
10 which is before you.

11 A. All right.

12 Q. In Paragraph 4, you state that as an
13 example of one of the issues that Ben Barnes
14 worked on was the efforts to acquire license and
15 operate two small regional airlines within the
16 Caribbean.

17 A. You said Paragraph 4. You meant
18 Paragraph 2?

19 Q. Yeah.

20 A. Okay.

21 Q. Do you see that language?

22 A. Yes.

23 Q. Do you believe that Ben Barnes at that
24 time had any expertise in terms of operating
25 airlines in the Caribbean?

1 MR. MADRID: Objection. Form.

2 THE WITNESS: I have no knowledge of
3 that particular time making that judgment.

4 BY MR. ABRAHAM:

5 Q. One of the other issues is, quote,
6 securing TV network coverage for the 20/20
7 Cricket tournament sponsored by Mr. Stanford.

8 Did you believe at that time that Ben
9 Barnes had any experience in the business of
10 sports or sports sponsorship or marketing?

11 A. I didn't question his experience in
12 television media. That was not my
13 responsibility. I had full confidence in the
14 people that were involved under Mr. Stanford's
15 direction.

16 Q. You also testified that there was an
17 initiative involving Ben Barnes to expand the tax
18 status of the Caribbean basin. Isn't that
19 correct?

20 MR. MADRID: Objection. Form.

21 THE WITNESS: Yes, sir.

22 BY MR. ABRAHAM:

23 Q. And you also testified that Ben Barnes
24 and perhaps others were involved in thinking
25 about that issue; is that correct?

1 A. To my understanding, yes.

2 Q. Wasn't the ultimate beneficiary of that
3 legislation Allen Stanford?

4 MR. MADRID: Objection. Form.

5 THE WITNESS: Stanford and the Stanford
6 companies would have benefited.

7 BY MR. ABRAHAM:

8 Q. Who was the sole shareholder of the
9 Stanford companies?

10 A. Allen Stanford.

11 Q. So isn't it true that he would have
12 primarily benefited from that change in tax
13 status?

14 MR. MADRID: Objection. Form.

15 THE WITNESS: He would have been one of
16 the beneficiaries, yes.

17 MR. ABRAHAM: Let's take a five-minute
18 break.

19 (WHEREUPON, THERE WAS A RECESS FROM
20 12:20 P.M. TO 12:26 P.M., AT WHICH TIME THE
21 DEPOSITION CONTINUED AS FOLLOWS:)

22 BY MR. ABRAHAM:

23 Q. Do you recall a Bloomberg reporter
24 investigating your background in or about 2006?

25 MR. MADRID: Objection. Form.

1 BY MR. ABRAHAM:

2 Q. Making phone calls to Baldwin High
3 School?

4 MR. MADRID: Object to the form.

5 THE WITNESS: You know, it seems like I
6 vaguely remember that. Yeah.

7 BY MR. ABRAHAM:

8 Q. What do you remember about that?

9 A. What you just told me.

10 Q. That's it, but you remember it?

11 A. Yeah. I do remember it because a -- my
12 sister used to teach there, and I think she
13 mentioned it to me.

14 Q. Do you remember Ben Barnes being asked
15 to deal with that reporter?

16 A. No, sir.

17 Q. Do you recall Allen Stanford alleging
18 that he was connected or related to the founder
19 of Stanford University?

20 A. Yes, sir.

21 Q. And do you recall any reporters looking
22 into that question, looking into that issue?

23 A. There were -- yes, there were -- there
24 was an article -- at least an article written
25 regarding that, to the best of my recollection.

1 Q. And you recall Ben Barnes being asked to
2 contact the author of that article?

3 A. No, sir.

4 Q. Okay. Do you recall Ben Barnes being
5 asked to deal in any way with that question or
6 that issue of Mr. Stanford being related --

7 A. I'm sorry.

8 Q. -- to the founder of Stanford
9 University?

10 A. No, sir.

11 MR. ABRAHAM: Okay. No further
12 questions.

13 MR. MADRID: I have no further
14 questions, Mr. Davis.

15 (WHEREUPON, THE DEPOSITION WAS CONCLUDED
16 AT 12:28 P.M.)

17

18

JAMES MILTON DAVIS

19

20 Signed and subscribed to before me

21 this_____day of_____, 2014

22

23

24

25 Notary Public

C E R T I F I C A T E

STATE OF TENNESSEE)
)
COUNTY OF SHELBY)

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Valerie Hall Gilliam, LCR 456
Expiration Date June 30, 2016

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